

STATE BUDGET AND CONTROL BOARD
MEETING OF May 15, 2007

REGULAR SESSION
ITEM NUMBER 8

AGENCY: College of Charleston

SUBJECT: Not Exceeding \$60,000,000 Higher Education Facilities Revenue Bonds, Series 2007C, of the College of Charleston and Not Exceeding \$70,000,000 Academic and Administrative Facilities Revenue Bonds, Series 2007D, of the College of Charleston

The Board is asked to adopt a resolution making provision for the issuance and sale of not exceeding \$60,000,000 Higher Education Facilities Revenue Bonds, Series 2007C, of The College of Charleston, and not exceeding \$70,000,000 Academic and Administrative Facilities Revenue Bonds, Series 2007D, of the College of Charleston.

The proceeds from the sale of the bond will be used for the acquisition of the George Street Residence Halls which contains 637 beds and for (i) the expansion and renovation of the School of the Arts Building for the purpose of reconfiguring certain portions of the existing facility; (ii) the acquisition, construction and equipping of a new Physical Education/Arena Complex to include classroom facilities and administration facilities; (iii) the acquisition, construction and equipping of certain portions of a new Science Center; and (iv) refinancing certain prior Academic and Administrative Facilities Revenue Bonds issued under the General Bond Resolution

BOARD ACTION REQUESTED:

Adopt a resolution making provision for the issuance and sale of not exceeding \$60,000,000 Higher Education Facilities Revenue Bonds, Series 2007C, of The College of Charleston, and not exceeding \$70,000,000 Academic and Administrative Facilities Revenue Bonds, Series 2007D, of the College of Charleston.

ATTACHMENTS:

Foley 4/20/07 letter; Resolution

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April 20, 2007

VIA FEDERAL EXPRESS

Delbert H. Singleton, Jr., Secretary
South Carolina State Budget
and Control Board
601 Wade Hampton Building
Columbia, SC 29201

Re: Not Exceeding \$60,000,000 Higher Education Facilities Revenue Bonds, Series 2007C,
of The College of Charleston

Not Exceeding \$70,000,000 Academic and Administrative Facilities Revenue Bonds,
Series 2007D, of The College of Charleston

Dear Delbert:

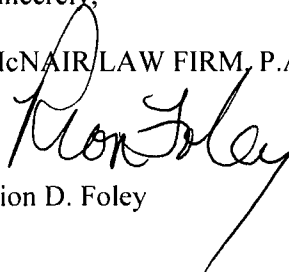
We would request that the captioned matters be placed on the agenda for the May 15, 2007 meeting of the State Budget and Control Board. Enclosed is a "Transmittal Form, Revenue Bonds" together with the following documentation for an approval of the issuance of the captioned Bonds:

1. Three copies of the Petition from The College of Charleston for the approval of the issue by the State Budget and Control Board. Attached to the Petition are copies of:
 - (a) Initial Authorizing Resolution;
 - (b) General Bond Resolution;
 - (c) Series 2007C Bond Resolution;
 - (d) Series 2007D Bond Resolution; and
 - (e) Draft bond counsel opinion letters.
2. The Resolution by which the State Budget and Control Board approves the issuance of the Bonds together with seven copies to be returned to us.

If you should have any questions or need anything further, please give me a call.

Sincerely,

McNAIR LAW FIRM, P.A.



Rion D. Foley

RDF/jp
Enclosures

A RESOLUTION

AUTHORIZING THE ISSUANCE BY THE COLLEGE OF CHARLESTON OF NOT EXCEEDING \$60,000,000 HIGHER EDUCATION FACILITIES REVENUE BONDS, SERIES 2007C AND NOT EXCEEDING \$70,000,000 ACADEMIC AND ADMINISTRATIVE REVENUE BONDS, SERIES 2007D AND OTHER MATTERS RELATED THERETO

As an incident to the adoption of this Resolution and based upon certain representations made to it in the Petition referred to herein, the South Carolina State Budget and Control Board (the "State Budget and Control Board") makes the following findings:

A. The College of Charleston (the "College") is an institution of higher education of the State of South Carolina, authorized by Title 59, Chapter 147, Code of Laws of South Carolina, 1976, as amended (the "Higher Education Act") to issue higher education facilities revenue bonds for the purpose of financing or refinancing the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment constituting Higher Education Facilities within the meaning of the General Bond Resolution hereinafter referred to.

B. The College is also an institution of higher education of the State of South Carolina authorized by Title 59, Chapter 130, Article 5, Code of Laws of South Carolina, 1976, as amended (the "Academic Act" and together with the Higher Education Act, the "Acts") to issue academic and administrative facilities revenue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing certain academic and administrative buildings as defined under the Academic Act and constituting Higher Education Facilities within the meaning of the General Bond Resolution hereinafter referred to.

C. The Board of Trustees of the College (the "Board of Trustees") is the governing body of the College, constituted pursuant to Section 59-130-10, Code of Laws of South Carolina, 1976, as amended.

D. The Board of Trustees has identified a number of projects which would be suitable candidates for revenue bond financing under the Acts.

E. The College has determined there is a need for the acquisition of the George Street Residence Halls which contain 637 beds.

F. The College has determined there is a need for (i) the expansion and renovation of the School of the Arts Building for the purpose of reconfiguring certain portions of the existing facility; (ii) the acquisition, construction and equipping of a new Physical Education/Arena Complex to include classroom facilities and administration facilities; (iii) the acquisition, construction and equipping of certain portions of a new Science Center; and (iv) refinancing certain prior Academic and Administrative Facilities Revenue Bonds issued under the General Bond Resolution.

G. By an initial authorizing resolution adopted on April 20, 2007, the Board of Trustees authorized the Senior Vice President for Business Affairs, to begin making arrangements necessary for the public offering of the Series 2007C Bonds and Series 2007D Bonds (the "Series 2007 Bonds") in consultation with the State Treasurer of South Carolina, including, without limitation, the preparation of a

preliminary official statement, the publication of an official notice of bond sale and official bid form and other documents necessary for the offering and sale of the Series 2007 Bonds.

H. Under the Acts, the issuance of the Series 2007 Bonds will be subject to the approval by the State Budget and Control Board.

I. The Series 2007 Bonds would be sold at public sale and bids therefor would be received in the Offices of the State Treasurer of South Carolina and awarded to the bidder offering the lowest interest cost to the College with such methodology to be determined in the respective Official Notices of Bond Sale and Official Bid Forms for the Series 2007 Bonds.

J. The State Budget and Control Board has received a Petition and supporting documentation from the Senior Vice President for Business Affairs of the College requesting the approval by the State Budget and Control board of the issuance by the College of Charleston of the Series 2007 Bonds.

NOW THEREFORE, BE IT RESOLVED by the State Budget and Control Board in meeting duly assembled:

1. The issuance by the College of not exceeding \$60,000,000 Higher Education Facilities Revenue Bonds, Series 2007C, is hereby approved.

2. The issuance by the College of not exceeding \$70,000,000 Academic and Administrative Facilities Revenue Bonds, Series 2007D, is hereby approved.

3. The State Treasurer of South Carolina is hereby authorized to make arrangements necessary for the public offering of the Series 2007C Bonds, and to award the Series 2007C Bonds to the responsive bidder offering the lowest interest cost to the College.

4. The State Treasurer of South Carolina is hereby authorized to make arrangements necessary for the public offering of the Series 2007D Bonds, and to award the Series 2007D Bonds to the responsive bidder offering the lowest interest cost to the College.

STATE BUDGET AND CONTROL BOARD

REGULAR SESSION

MEETING OF May 15, 2007

ITEM NUMBER 9

AGENCY: Budget and Control Board

SUBJECT: Future Meeting

The next regular meeting of the Budget and Control Board will be held at 10:00 a.m. on Tuesday, June 12, 2007, in the Governor's conference room in the Wade Hampton Building.

2007 Meeting Schedule

August 14
September 25
November 6
December 11

BOARD ACTION REQUESTED:

Agree to meet at 10:00 a.m. on Tuesday, June 12, 2007, in the Governor's conference room in the Wade Hampton Building.

ATTACHMENTS: